

NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

C o n t e n t s

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PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES.EMPLOYMENT - New South Wales:

Employment in New South Wales reached the new record level of 977,800 (including rural workers and private domestics) at the end of November, 1948. This was an increase of 5,600 over the month, due to a seasonal rise in retail trade staffs (2,600), in coal-mining on resumption after the Kemcira dispute (1,000), higher factory employment (1,500) and minor increases in other groups. Over the last twelve months employment has risen by 29,200, an average of 2,400 a month. Migration is providing an increasing number of new workers; apart from immigrants, 300 to 400 displaced persons have entered employment each month since August, 1948. C.R.T.S. trainees entering jobs averaged about 500 a month in 1947, but only from 100 to 200 a month latterly. Towards the end of the year a considerable number of school-leavers were taking jobs. Postponement of retirement and re-entry of retired persons into employment are also reported to be adding to the number normally available for work. But all these additions to the work force have been insufficient for the labour demands of new and expanding industries. This is seen by the rise in unfilled vacancies registered with the Commonwealth Employment Service in New South Wales in November from 26,000 in 1946 to 34,000 in 1947 and 41,000 in 1948. There were 26,000 vacancies for men and 300 for women in November, 1948.

EMPLOYMENT IN NEW SOUTH WALES

(Excluding employers and workers on own account.)

WAGE AND SALARY EARNERS IN EMPLOYMENT

Month	Rural		Domestics		All other Wage Earners		Men from N.S.W. in Armed Forces
	Males	Females	(a)	Males	Females	Total	
	Thousands						
July	41(b)	52		530	168	698	6
August	23(b)	19		541	247	788	224
September	27(b)	20		625	243	868	44
October	26(b)			677	253	930	21
November				688	261	949	18
December	31(b)			702	263	965	14
January				705	267	972	14
February				708	270	978	14

Employed in private households. (b) Ascertained annually in March. Permanent employees only.

Factory employment increased by 8,300, from 346,600 to 354,900, between November, 1947 and 1948 and is now 63% above pre-war. Employment in road, rail and air transport, communications, commerce, trade and health services also rose considerably over the past twelve months. Employment in building and construction which regained the pre-war level only in 1947 has since increased by 10% to 63,300. Employment in some basic industries, like coal mining, shipping and engineering showed no rise in 1948, and, as in building, their post-war growth is lagging in comparison with the expansion in other industries relying upon them.

Employment by Government authorities (Commonwealth, State and local) totalled 155,900 or 22.3% of total employment in July, 1939, 200,400 or 25.1% in July, 1945 and 222,600 or 22.8% in November, 1948; the greater part are employed in the State transport services, Post Office, Government factories and construction, health and educational services.

EMPLOYEES IN MAIN INDUSTRIES NEW SOUTH WALES (a)

(Thousands - Males and Females combined)

(Thousands - Males and Females Combined)									
	Building & Mining & Transport				Commerce & Professional			TOTAL Wage	
	Factor	Construct-	Quarry-	& Communi	Retail and	Finance	& Personal	Other	& Salary
	-ics	ion	ing	-cation	Trade	Trade	Services	Earners	(a)
	218.1	58.4	24.8	81.6	80.0	67.5	105.7	61.8	697.9
	302.3	34.9	24.9	100.5	67.7	56.7	115.4	85.5	787.9
	322.8	46.0	25.9	110.2	81.3	72.3	130.3	79.6	868.4
	341.8	58.0	26.9	115.5	87.5	79.0	140.0	80.9	929.6
umber	346.6	58.5	27.3	117.6	92.4	81.3	143.2	81.7	948.6
	351.0	62.2	28.3	121.2	92.2	82.5	143.7	82.8	963.9
ber	353.4	63.0	26.7	122.3	92.8	85.1	145.7	83.2	972.2
umber	354.9	63.3	27.6	121.7	95.4	85.6	145.8	83.5	977.8
to	8.3	4.8	0.3	4.1	3.0	4.3	2.6	1.8	29.2
	2%	3%	1%	3%	3%	5%	2%	2%	3%
to	136.8	4.9	2.8	40.1	15.4	18.1	40.1	21.7	279.9
3	63%	8%	11%	49%	19%	27%	38%	35%	40%

Including rural workers and female domestics in private households.

Employment of women (excluding rural and private domestic workers) rose from 260,700 in November, 1947 to 269,700 in November, 1948. The principal rises were in factories (clothing, metal working etc.), retail and wholesale trade, finance and health services. The proportion of women taking part in industry and trade has increased considerably in recent years: female employment has risen by 102,000 since July, 1939 (that includes a transfer of 32,000 women from paid domestic to other work. At the Census of 30th June, 1948, 80,000 or 19% of all females were in the work force (employers, employees and temporarily unemployed), compared with 220,000 or 17% at the 1933 Census. So, the demand for female labour far exceeds the number available.

EMPLOYMENT OF WOMEN - NEW SOUTH WALES (In thousands)
(excluding rural employment and domestics in private households)

Excluding total employment in domestic and private households								
Group	1939	1945	1946	1947		1948		
	July	July	July	July	Nov.	July	October	November
Bank, Tobacco, and Stores Comm'n Finance Services	22.2	26.0	30.1	32.2	33.1	33.4	34.3	34.4
	9.2	11.1	10.9	11.6	11.8	11.8	12.0	12.1
	9.3	11.6	10.7	10.6	10.7	10.6	10.6	10.9
	4.8	19.6	13.1	13.6	14.0	14.3	14.7	14.7
	13.8	17.4	18.3	19.0	19.3	19.6	20.4	20.4
	59.3	85.7	83.1	87.0	88.9	89.7	92.0	92.5
	4.2	14.5	12.9	12.8	13.2	13.8	14.0	14.0
	36.0	37.5	39.2	40.9	43.4	42.8	43.4	44.8
	8.5	21.1	21.1	22.3	23.3	24.5	24.6	24.8
	49.1	69.6	73.3	77.1	79.3	79.2	80.9	81.0
	10.9	18.3	13.4	12.8	12.6	12.7	12.6	12.6
	168.0	246.7	243.0	252.9	260.7	262.7	267.5	269.7

COMMONWEALTH EMPLOYMENT SERVICE - New South Wales:

Commonwealth Employment Service Registrations in New South Wales show a steady increase in the number of unfilled vacancies registered, for men and women from 11,600 in November, 1946 to 20,500 in 1947 and 25,800 in 1948, and for men and girls from 13,900 and 13,200 to 15,600, while the number of persons waiting for placement has steadily declined. At the end of November, 1948 10 persons were registered for placement, including 2,100 in jobs which they could not change, several hundred incapacitated minors and others difficult to place because of disabilities. Only about 400 were in receipt of unemployment benefits. Labour shortages are reported from most occupations and from metropolitan districts as well as from country towns in which new industries have commenced.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE, N.S.W.

(Thousands)

	JUVENILES				ADULTS				Unemployment Beneficiaries	
	Males		Females		Males		Females		Males	Females
	Un-placed	Vacancies	Un-placed	Vacancies	Un-placed	Vacancies	Un-placed	Vacancies		
November	0.7	1.8	0.6	5.4	10.3	9.8	1.3	8.5	2.1	0.1
December	0.7	4.4	0.5	4.7	5.4	16.1	1.4	8.5	0.4	-
January	0.6	6.0	0.6	5.8	5.5	19.8	1.6	9.8	0.4	-

AND IRON AND STEEL PRODUCTION - New South Wales:

Coal output in New South Wales in the year 1948 totalled about 2 million tons, a small rise on 1947 (11.68 million tons). During the 1920's coal output in this State fluctuated around 10 to 11½ million tons a year, and, after a fall to 6½ million tons during the depression years, it recovered to 10 million in 1937-38. Wartime demands caused an increase to a peak of 12.20 million tons in 1942, but by 1945 production was down again to 8 million tons. The recovery since then is due mainly to the development of open-cut mines which contributed 1.25 million tons or 11% of the total in 1948. In recent years about two thirds of the State's coal has come from the Northern districts; development of open cuts has increased production on the Western fields so that it now exceeds that of the Southern districts.

COAL - GROSS OUTPUT IN NEW SOUTH WALES

Year	District			All Districts		
	Northern	Southern	Western	Underground	Open Cut	Total
	million tons					
1936-38	6.39	1.78	1.44	9.61	-	9.61
1942	8.30	1.64	2.26	12.14	0.06	12.20
1945	6.78	1.63	1.77	9.66	0.52	10.18
1946	7.69	1.76	1.74	10.43	0.76	11.19
1947	7.88	1.89	1.91	10.72	0.96	11.68
1948	7.79	1.92	2.01	10.47	1.25	11.72

Pre-war average from Mines Dept; later figures from Joint Coal Board.

1948 subject to revision.

The coal industry is in itself important as the most valuable mining activity in this State, contributing, in 1947, about £11 million out of a total value of £26.5 million for minerals won (£5.6 million out of a total of £12 million in 1938). But it is of greater significance as key industry for power, transport and factory undertakings.

As shown in the table below, the sale of coal to all major users has increased since the war, partly at the expense of overseas exports.

PRINCIPAL USES OF N.S.W. COAL (Million tons)

Used in New South Wales				Exports (Cargo & Bunker)		
Electricity	Gas & Coke	Other Factories	Railways	Interstate	Overseas	
1.16	2.24	1.35	0.99	2.27	0.90	
1.98	2.65	1.52	1.33	2.67	0.33	

Australia's requirements of New South Wales coal have been estimated at 12 million tons (Davidson Report) to 13 million tons (1948 target of Joint Coal Board) a year. Output in 1948, although high compared with earlier years, did not quite meet all demands and fuel, power and transport rationing was necessary for short periods. Nevertheless, industrial activity in this State was maintained at a very high level.

Pig iron and steel production in New South Wales in November was reduced because of coal shortages and output for the 48 weeks ended December were below last years level.

PRODUCTION OF IRON & STEEL, N.S.W. & Whyalla S.A.

	Yearly Average		Year		48 weeks ended	
	1936-39	1940-44	1946	1947	Dec. 3, 1947	Dec. 5, 1948
	Thousand Tons					
N.S.W.	932.7	1304.0	924.6	976.4	885.9	861.0
Whyalla	-	138.7	163.2	206.1	189.9	184.2
Steel N.S.W.	1055.5	1555.5	1277.4	1225.5	1128.4	1062.8

INDUSTRIAL DISPUTES - New South Wales:

Disputes on the coalfields and the Captain's Flat lead-zinc mine led the loss of 86,000 man-working days and disputes in other industries (textiles, chemical and metal works, waterside) the loss of 37,000 manworking in November, 1948.

INDUSTRIAL DISPUTES - NEW SOUTH WALES.

(Thousand Man-days lost)

Mining	Other Employment	Total	Monthly Averages	Mining	Other Employment	Total
307	1,392	1,699	1937-39	40	14	54
474	170	644	1947	33	61	94
483	328	811	1948-Jan.-March	46	29	75
630	1,249	1,879	April-June	28	6	34
299	617	916	July-September	32	23	55
392	735	1,127	October	85	46	131
			November	86	37	123

AND ELECTRICITY CONSUMPTION - Sydney:

The coal stoppage restricted gas and electricity supplies during the first week of November, but consumption for the month remained high and the seasonally adjusted index reached the peak level of 185, that is 6% above 1947-48 and 85% above pre-war.

INDEX OF GAS AND ELECTRICITY CONSUMPTION, SYDNEY

Seasonally Adjusted; Monthly Average 1937-39=100

Yearly Average	Index	Month	Index
1938-39	104	1948-July	163
1945-46	147	September	185
1946-47	161	October	178
1947-48	174	November	185

NEW SOUTH WALES RAILWAYS:

Notwithstanding temporary cuts in railway time-tables in July and November, because of coal shortages, the number of passenger journeys in the five months ended November (109.2 million) was the highest for that period since the end of the war; goods traffic, however, in the 1948 period (7.49 million tons) is below 1947 (7.61 million tons). Heavier traffic and the rise in fares and freight rates (as from 13th August, 1947) caused an increase in gross earnings from £12.68 million in 1946 to £14.63 million in 1947 and £16.27 million in 1948 (five months periods), but working expenses increased even more and the surplus on working account fell from £2.43 million and £2.56 million to £2.36 million.

Comparing the five months ended November 1948 and 1938, passenger traffic increased by 37% and goods traffic by 34%; gross earnings rose by 108% and working expenses by 135%, leaving a 25% increase in the surplus on working account.

NEW SOUTH WALES GOVERNMENT RAILWAYS

Five Months ended November

Passenger Journeys millions	Goods (excl. livestock) mill. tons	Gross Earnings £mill.	Working Expenses £mill.	Net (a) Earnings £mill.	Month of November Passenger Journeys millions	Month of November Goods (excl. livestock) mill. tons
79.5	5.61	7.82	5.93	1.89	15.5	1.45
107.0	7.39	12.68	10.20	2.48	21.0	1.46
108.4	7.61	14.63	12.07	2.56	21.2	1.51
109.2	7.49	16.27	13.91	2.36	22.3	1.42

(a) Surplus of gross earnings over working expenses; excluding Government contribution of £800,000 for developmental lines.

GOVERNMENT TRAMS AND BUSES - (Sydney and Newcastle):

Passenger traffic on Sydney and Newcastle trams and buses has decreased by about 6% since fares were raised in July, 1947, but is still over a third above pre-war. Increased earnings from higher fares in the five months ended November, 1947 provided a surplus of £102,000 on working account but an increase of £372,000 in working expenses in the corresponding months of 1948 led to a working deficiency of £221,000. In the year ended June, 1948 these services showed a deficiency of £676,000 (£299,000 on working account plus £377,000 for capital charges). Fare increases operating from 29th November, 1948 are designed to yield an additional £670,000 up to June, 1949; this together with subsidies from

olidated revenue for concession fares and writing down of capital debt is
 oted to reduce the deficiency to £64,500 for the year 1948-49 (the 1943-49
 et provides for revenue of £9,035,000; working expenses of £8,754,690 and
 ; charges of £344,810).

NEW SOUTH WALES GOVERNMENT TRAMS AND BUSES - SYDNEY AND NEWCASTLE.

Five Months ended November				Month of November		
Passenger Journeys(a)	Gross Earnings	Working Expenses	Net Earnings (b)	Passenger Journeys(a)	Gross Earnings	Working Expenses
millions	£000	£000	£000	millions	£000	£000
152.2	1,750	1,523	227	31.6	362	303
219.9	2,516	2,520	(-)4	44.3	507	485
208.9	3,184	3,082	102	41.3	633	634
207.3	3,229	3,450	(-)221	43.3	681	712

ated. (b) Available to meet depreciation and debt charges; (-) indicates deficiency.

FOR VEHICLES REGISTRATIONS - New South Wales:

In New South Wales registrations of new cars averaged 1,018 a month 1947, rose to over 2,000 a month in July-October, 1948 but fell off again 1,795 (about the pre-war average) in November. Increased deliveries of new cars in 1948 came mostly from the United Kingdom which supplied 70% to 80% of all new cars in recent months compared with 40% in 1938-39 and 50% in 1947. Registrations of new commercial vehicles (lorries, utilities, vans and road tractors) exceeded 1,000 a month in the second half of 1948, compared with a monthly rate of 735 before the war and 664 in 1947.

The number of cars on the New South Wales register at the end of November, 1948 (223,700) and the number of commercial vehicles (137,400) were the highest on record.

REGISTRATION OF MOTOR VEHICLES, NEW SOUTH WALES.

Period	NEW VEHICLES REGISTERED			CIVILIAN VEHICLES ON REGISTER (a)		
	Cars	Lorries (b)	Total	Cars 000	Lorries (b) 000	Total 000
(Monthly Average)	1,748	735	2,483	216.6(c)	78.7(c)	295.3(c)
(Monthly Average)	21	197	218	185.7(c)	86.1(c)	271.8(c)
(Monthly Average)	320	437	757	191.7(c)	102.2(c)	293.9(c)
(Monthly Average)	1,017	664	1,681	200.9(c)	115.9(c)	316.8(c)
3rd Qr. (Monthly Av.)	1,145	663	1,808	208.9	127.5	336.4
6th Qr. (Monthly Av.)	1,824	851	2,675	213.7	130.8	344.5
9th Qr. (Monthly Av.)	2,307	1,079	3,386	219.6	134.8	354.4
October	2,096	1,004	3,100	221.6	136.1	357.7
November	1,795	1,047	2,842	223.7	137.4	360.1

end of month. (b) Including utilities, vans and road tractors. (c) At 31st August, 1939, 1945, 1946 and 1947.

REAL ESTATE TRANSACTIONS - New South Wales:

Real estate sales registered in New South Wales in 1948 numbered 80,957 or about the same as in the two previous years, but the value of considerations (as shown on transfer documents) rose from £51 million in 1946 to £59 million in 1948. This compares with a pre-war number of only 44,375 transfers, valued at £36 million.

The value of new mortgages on real estate (excluding those for which no specific value is stated on the deed) fell from £23.76 million or two-thirds of registered sales before the war to £9.75 million or one-third of sales in 1945; since then it has risen steadily and amounted to £31 million or 53% of sales in 1948. The post-war rise occurred mainly in first mortgages on urban properties, granted by various home finance agencies, the amount of mortgages on rural land remained below the pre-war figure.

REGISTERED REAL ESTATE TRANSACTIONS, NEW SOUTH WALES

	Sales			Year	Mortgages		
	Transactions	Consid- eration	Mortgages Consid- eration		Transactions	Consid- eration	Mortgages Consid- eration
	No.	£mill.	£mill.		No.	£mill.	£mill.
1938	44,375	36.11	23.76	1946	81,196	50.68	21.38
1941	47,786	32.15	18.19	1947	80,592	57.22	26.00
1944	32,982	19.54	6.88	1948	80,957	59.46	31.46

BIG BANKS - Australia & New South Wales:

Deposits in Australia with the principal trading banks showed a sharp ease of £76 million, from £688 million in August, 1948 to £764 million in November, compared with a rise of £30 million in the same period of 1947 and £11 million in 1939. Industrial expansion and rising prices engendered a strong upward trend in deposits after the end of the war, but recent sharp increases seem largely due to exceptionally heavy seasonal export proceeds; the Central Bank's holdings of gold and overseas funds rose from £267 million in August, 1948 to £350 million in November (£350 million at end of December).

Part of the increase in customers' deposits was absorbed by redemptions of the Special Account with the Commonwealth Bank (£272 million in August, 1948 and £272 million in November). On the other hand, the Commonwealth Bank has advanced funds to certain trading banks, as shown in the item 'Balances due to other banks' in trading bank returns which rose from £3 million in August, 1947 to £25 million in August, 1948 and £25 million in November, 1948, and parallel movements in the item 'other assets' in the Central Bank. Restrictions on certain issues of new loans and lower seasonal requirements of primary producers have held down the growth of advances. The increase in advances between August and November was £25 million in 1947 but only £12 million in 1948. The trading banks also increased their holdings of Treasury bills from £14 million in November, 1947 to £29 million in November, 1948. This seems to be due to reduced holdings by the Commonwealth Bank or savings banks, as the total of Treasury bills issued in Australia declined by £80 million over the year.

NINE TRADING BANKS - Business within Australia.

(Weekly Averages - £ million)

Month	Deposits at credit of Customers	Balances due to Other Banks	Advances to Customers	Public Securities	Special A/c. with C'wth. Bank	Treasury Bills	Cash Items	Ratios to Deposits	
								Ad- vances	Special Account
August	326	1	293	23	-	22	38	90	-
September	591	1	210	113	227	61	36	36	38
October	623	2	258	101	257	25	37	41	41
November	629	3	308	76	240	11	41	49	38
December	652	4	325	74	239	16	46	50	37
January	659	6	333	66	249	14	42	51	38
February	717	28	349	59	293	19	46	49	41
March	688	36	362	60	272	12	46	53	40
April	719	28	363	59	267	20	54	51	37
May	742	21	373	58	270	27	53	50	36
June	764	25	374	60	287	29	49	49	38

Trading bank deposits in New South Wales rose from £254 million in August, 1948 to the new peak of £286 million in November; this seasonal increase of £28 million was exceptionally large. Advances rose by only £4 million (from £147 million to £151 million) in the 1948 period, compared with increases of £11 million and £12 million in the corresponding periods of 1946 and 1947.

SAVINGS BANK DEPOSITS (New South Wales):

Savings bank deposits in New South Wales rose slowly during 1948, following an eighteen-month decline. At the end of November £238 million was on deposit compared with about £231 million during the latter half of 1947, and £236 million in June, 1946. In the eleven months ended November 1948 about £11 million interest was added, and about £3 million accrued by excess of deposits over withdrawals. Over the last two years savings bank deposits in Australia increased at a rate appreciably greater than in New South Wales. However, net sales of Savings Certificates in that period in this State exceeded net sales in all other States combined, and taking these two forms of saving into account, the rate of increase in New South Wales approximated that in the Commonwealth.

SAVINGS BANK DEPOSITS (£ million)

Period	New South Wales				Total Deposits at end of Period	
	Deposits lodged	Withdrawals made	Net Increase (+) or decrease (-)	Interest added	N.S.W.	Australia
January-June	not available		-0.7	1.6	87.5	245.6
July-Dec.	90.8	69.4	+ 21.4	-	219.6	622.6
January-June	100.5	87.4	+ 13.1	3.6	236.3	663.6
July-Dec.	84.2	89.2	-5.0	-	231.3	653.3
January-June	75.0	78.7	-3.7	3.8	231.4	660.0
July-Dec.	82.8	82.9	-0.1	-	231.3	661.9
January-June	78.2	76.3	+ 1.9	3.8	237.0	681.3
July-Nov.	70.6	69.5	+ 1.1	-	238.1	688.5

ISSUE - Australia:

The Christmas seasonal increase in the Australian note issue was million in 1948 compared with £12.3 million in 1947 and £10.2 million in 1946. Apparently higher prices, freer spending and operation of the Annual Wages Act, and consequential distribution of holiday pay increased the Christmas demand for money in 1948, particularly as the total note issue earlier in 1948 did not exceed the level of 1946-47. Prior to the war about £5 million of banknotes were required for the Christmas season, but the note issue then rose to about a quarter of the present total. During the last week of 1948 notes began to flow back and by 5th January, 1949 the total issue had been reduced to £8 million.

AUSTRALIAN NOTE ISSUE

Year	Last Wednesday of November	December Peak	Seasonal Increase
	£ million		
1939	52.0	57.3	5.3
1946	198.2	208.4	10.2
1947	195.6	207.9	12.3
1948	199.4	217.6	18.2

SOUTH WALES ACCOUNTS:

State revenue for the five months ended November, 1948 (£35.49 million) was about £3.80 million more than for the same period of 1947 - principal increases being in Commonwealth tax reimbursements (£680,000), stamp and probate duties (£500,000), and other taxes (£240,000). Railway revenue rose by £3 million but expenditure on that account was £1.84 million higher. A surplus of £17,000 on account of trams and buses in the 1947 period compares with a deficiency of £37,000 in 1948, while net revenue from Sydney Harbour increased by £100,000. About £1.55 million more was required in 1948 for departmental operations.

The deficiency on revenue account for the five-month period totalled £3 million in 1948, compared with £1.17 million in 1947 and £420,000 in 1946, and expenditure from loan fund was £5.63 million in the 1947 period and £7 million in 1948.

NEW SOUTH WALES ACCOUNTS
(£ millions)

Revenue				Expenditure			
Item	June to November			Item	June to November		
	1946	1947	1948		1946	1947	1948
Commonwealth (1)	7.0	7.1	7.9	Net Debt Charges	6.1	6.1	6.5
Stampation	2.9	3.5	4.3	Other than Debt Charges			
Governmental	2.9	3.1	3.4	Governmental	9.9	11.3	12.8
Undertakings	15.9	18.0	19.9	Business Undertakings	13.1	15.5	17.5
REVENUE	28.7	31.7	35.5	TOTAL EXPENDITURE	29.1	32.9	36.8

Expenditure on interest and hospital benefits.
Expenditure on undertakings include railways, trams and buses, and maritime services.

Wool Trade (Large Sydney Stores):

The value of retail sales continued to rise in 1948 but the rate of increase was lower in October. Increases recorded over the corresponding period of 1947 were 2% and 4% in the months of September and October, 1948 compared with increases of about 20% during the previous eight months. However, sales in September, 1947 were exceptionally high; the excess of 1948 over 1946 was about 3% for the first eight months, 4% in September, and 2% in October. Stock movements were similar: considerable restocking in 1947 and the first half of 1948, and a retarded rate of accumulation in recent months.

RETAIL TRADE - LARGE SYDNEY STORES.

Percentage increase (+) or decrease (-) on same period of previous year.

12 Months Moving Average ended Month shown	VALUE OF SALES			Month	VALUE OF STOCKS		
	1946	1947	1948		1946	1947	1948
	%	%	%		%	%	%
June	+35	+19	+19	June	- 8	+35	+27
July	+29	+19	+16	July	+ 1	+29	+19
August	+27	+22	+19	August	+ 8	+33	+17
September	+35	+24	+16	September	+12	+29	+17
October	+35	+27	+ 8	October	+21	+25	+16
ten months ended October	+35	+20	+16	Decrease or Increase ten months ended October	- 2	+34	+22

Comparing October 1948 and 1947 sales values increased appreciably in hosiery, furniture, hardware and electrical goods, while they were barely maintained or decreased in piece goods, men's shoes and furnishings. Principal increases in stocks values were in hosiery, household piece goods and general ware.

ASSURANCE - New South Wales:

Life assurance business expanded greatly during and since the war. total sum assured in New South Wales rose from £197 million in 1939 to £257 million in 1945 and £345 million in 1947, and the number of policies increased from 1.38 million to 1.84 million and 2.04 million respectively. The total sum assured on new policies rose from £25.7 million in 1939 to £54.1 million in 1947. However, indications are that the expansion is becoming less rapid; policies issued in the ordinary department during the nine months ended September numbered 70,900 in 1948 compared with 71,300 in 1947 and increases in sum assured by new policies were smaller in 1947 than in 1946 and in nine months ended September in 1948 than in 1947.

The growth of assurance has been greatest in the ordinary branch (which includes group and private superannuation schemes), where the number of new policies issued annually nearly doubled between 1939 and 1947 and the average amount insured per new policy rose from £360 to £451. In the industrial branch number of new policies issued in the year declined from 156,800 in 1939 to 109,900 in 1947, due probably to growing preference for group schemes administered in the ordinary branch. However, as the average amount insured per new industrial policy has increased new business in that branch has increased in value so, in spite of the smaller number of policies issued.

LIFE ASSURANCE - NEW POLICIES ISSUED IN NEW SOUTH WALES.

Period	Ordinary Department		Industrial Department		Total Sum Assured New Policies
	No. of Policies	Sum Assured	No. of Policies	Sum Assured	
	thousands	£ millions	thousands	£ millions	£ millions
1939	50.5	18.2	156.8	7.5	25.7
1945	53.9	24.0	109.9	7.5	31.5
1946	81.7	38.1	128.3	9.8	47.9
1947	96.7	43.6	115.9	10.5	54.1
Nine months ended					
October 1947	71.3	31.6	87.6	7.9	39.5
October 1948	70.9	34.0	90.1	8.7	42.7

SYDNEY STOCK EXCHANGE:

Transactions were fewer and prices tended lower on the Sydney stock exchange in December, 1948. The strong upward trend in share values which began in 1943 and was speeded up by the removal of restrictions on share trading in January, 1947 was interrupted in 1948 when the war and post-war demand for shares became more discriminating and opportunities for other investment increased. During the year the market was broadened through a series of new issues, and buyers were able to appraise prospective share yields more objectively. But demand sufficed to maintain prices at a high level, partly through share purchases by insurance companies and possibly also through purchases by overseas investors.

The total share index for 75 companies rose from 174.4 in August, 1939 to 229.7 in December, 1946 (lifting of restrictions) to 271.5 in January, 1948, and then receded to 259.4 in December, 1948. The index for industrial shares reached its highest point in July, 1948 with 363.4, that is 24% above December, 1946 and 71% above pre-war, and then fell by 3% to 351.7 in December, 1948. The indexes for retail and pastoral finance company shares declined by 7% and 4% from the record levels reached in mid-1948, while insurance shares continued to rise, from 22.5 in December, 1946 and 407.8 in January, 1948 to 431.0 in December, 1948.

INDEX OF SHARE PRICES - SYDNEY.

Prices of Ordinary Shares (excl. banks). Par value = 100

(Compiled by N.S.W. Govt. Statistician)

Manufact'g & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
212.6	168.2	156.0	118.2	263.9	174.4	181.9
173.0	138.3	120.8	110.3	213.7	140.6	147.0
292.4	251.6	197.3	160.7	322.5	229.7	247.2
330.4	318.1	194.9	171.0	401.0	258.1	272.1
355.4	318.8	189.8	183.4	404.4	268.7	280.4
361.4	315.5	184.7	191.7	407.8	271.5	283.7
345.3	305.6	179.7	173.7	401.6	260.5	268.4
363.4	322.1	175.0	185.2	409.2	267.6	280.0
355.0	312.0	172.5	183.0	424.3	262.4	272.5
351.7	301.0	172.6	180.6	431.0	259.4	268.2

Regulations restricting trading and price movements in company shares imposed in February, 1942, with subsequent amendments, were rescinded in January, 1947.

BANK CLEARINGS - Sydney:

Business expansion, buoyant export incomes and rising prices and led to a great increase in cheque turnovers in the post-war period. The of Sydney bank clearings rose from £932 million in 1939 and £1,485 million 5 to £2,104 million in 1947 and £2,578 million in 1948.

The increase of 15% from 1946 to 1947 grew to 22% from 1947 to 1948 e rate of increase shows no sign of slackening.

INTER-BANK CHEQUE CLEARINGS - SYDNEY. (a)

INTER-BANK CURRENCY CLEARINGS - SIDNEY. (a)					Percentage Increase on previous year		
d	1945	1946	1947	1948			
	£ millions				1946	1947	1948
r	344	389	459	545	13%	18%	19%
	388	443	540	663	16%	21%	23%
arter	370	486	518	655	31%	7%	26%
arter	383	503	587	715	31%	17%	22%
	1,485	1,826	2,104	2,578	23%	15%	22%

(a) excluding Government transactions.

COMMONWEALTH GOVERNMENT ACCOUNTS:

Commonwealth revenue for the six months ended December, 1948 .7 million) was £222.2 million more than for the corresponding period of due to increased receipts from all major revenue sources. The half-year's ue from customs and excise, sales and payroll taxes was well above the t rate. Income tax collections were higher than in 1947 in spite of reduced but much income tax falls due in May and June and receipts to date may not asured against the budget estimates. An increase in 'other revenue' in 1948 e to the transfer of surplus trust funds to be used as a war gratuity vc. Comparing expenditure in the six months periods of 1947 and 1948, dcrable increases occurred in social service payments (£2.7 million) payments ates (£4.7 million), post office (£3.4 million) and 'other', that is mainly tmental appropriations, (£8.6 million) and defence and post-war charges red £5.4 million more.

COMMONWEALTH GOVERNMENT ACCOUNTS (£ millions)

Revenue				Expenditure			
Actual 6 months ended December			Estimate Year	Item	Actual 6 mths ended December		Estimate Year
1947 1948			1948-49		1947	1948	1948-49
Excise	59.4	62.7	115.0	Social Services	34.3	37.0	92.0
	17.2	19.9	38.0	Paid to States-			
	89.4	90.0	246.0	Tax Reimbursements	17.7	20.2	53.4
	7.9	9.6	18.0	Other	10.3	12.5	24.5
S.S.C.	5.4	5.2	14.0	Post Office	13.5	16.9	32.5
	179.3	187.4	431.0	Other	42.4	51.0	129.6
	15.7	16.4	32.8	Total of above	118.2	137.6	332.0
	9.5	22.9	45.7	Defence & Post-war(a)	84.5	89.9	195.2
ion	204.5	226.7	509.5	TOTAL EXPENDITURE	202.7	227.5	527.2

s payment from revenue of £1.8 million to credit of loan funds in 1947, but s £730,000 paid from loan funds in 1948. 1948-49 budget provides for million from revenue and £17.7 million from loan funds.

SEASON:
Light rain fell in northern and central districts early in December, and in the last week of the month there were heavy falls over all parts of the State which greatly enhanced the summer outlook. New growth has been promoted in sheep and dairy pastures, and as harvesting of wheat and other summer crops is nearly complete agricultural districts also benefited from the falls.

RAINFALL INDEX, NEW SOUTH WALES
Weighted average ratio of actual to normal rainfall.
Normal rainfall each month = 100

	Sheep Districts					Wheat Districts				Dairying Districts (x)		
	N.	C.	S.	W.	State	N.	C.	S.	State	N.	C.	S.
December	145	168	119	175	147	140	139	126	131	82	48	34
November	148	161	106	136	136	170	135	115	127	78	70	65
October	144	192	156	176	165	128	196	156	163	143	150	170
September	168	285	306	174	247	173	325	319	302	176	262	256
August	131	113	70	72	100	129	91	72	84	167	185	40
July	27	40	119	55	64	26	49	118	84	6	20	81
June	81	65	98	49	79	74	61	102	88	96	46	60
May	96	71	126	106	100	111	79	123	118	63	72	98

† Coastal districts only.
N. Northern; C. Central; S. Southern; W. Western.

L:
Shearing is progressing well, and more wool was delivered into New South Wales in the five months ended November, 1948 (897,000 bales) than in the corresponding period for some years. Sales during the first three months of auctions totalled 449,000 bales; 463,000 bales remained unsold in store at the end of December, 1948 - that is about 130,000 bales more than at the same date of 1947. Clearances were effected at all sales but shortage of labour has delayed sales in some districts.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL.
(N.S.W. Stores excl. Albury - Thousand Bales)

	1948			1947
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.
from June	14	1	15	41
July to November	719	178	897	754
Total	733	179	912	795
July to November	363	86	449	461
Store at end of November	370	93	463	334

Sales in Australia up to the end of November totalled 1.17 million bales (1.17 million bales in 1947), yielding £68.25 million (£51.42 million in 1947), or average value of £58.8.1 per bale (£45.4.2 per bale in 1947).

Wool prices at the opening sales of 1948-49 receded 5% to 10% below the level reached in June, 1948, but they recovered quickly and the average (full basis) for December, 53d per lb. greasy, was 15d above the 1947-48 average price more than five times as high as the 1938-39 average. New record prices were reached for finest merino wool, and prices for crossbred wool also showed a marked improvement.

AVERAGE PRICE FOR GREASY WOOL - NEW SOUTH WALES

ended 30th June	pence per lb.	Month (b)	pence per lb.
1948	19.5	1947 November-December	38.0
1947	8.7	1948 February	45.0
1946	10.3	June	47.5
1945 and 1942	13.1(a)	September	47.0
1944 to 1946	15.1(a)	October	43.5
1943	23.6(c)	November	48.5
1942	37.9(c)	December	53.0

(a) of British Government contract.
(b) that would be realised if whole clip were sold at Sydney price levels of that month. Subject to revision.
Averages in 1946-47 23.3d and in 1947-48 37.2d.

The Australian wool clip for 1947-48 is estimated at 1,027 million lbs (450 million lbs in New South Wales) - the greatest since 1943-44 - and 1948-49 clip is expected to be about the same. The world wool output (approximately 2,900 million lbs of apparel wool and 790 million lbs of carpet in 1947-48) is still insufficient to meet all requirements. Sales in 1947-48 by the U.S. Commodity Credit Corporation (approximately 260 million lbs) and by the Joint Organisation (approximately 370 million lbs) considerably reduced surpluses of apparel wool, and unofficial estimates for 1948-49 suggest that the excess consumption over production will lead to a complete liquidation of the American wool pile and reduction of Joint Organisation stocks from 1,040 million lbs in June, 1948) to about 600 million lbs. Commercial stocks in the main consuming countries are generally sufficient only for current requirements.

1:

Wheat was harvested in New South Wales under very favourable conditions and yields were high. Late December rains delayed harvesting in some Southern districts; elsewhere harvesting was over and the rain facilitated soil preparation for the next crop.

A final payment of 1/2 per bushel brought Wheat Board payments to growers for the large 1945-46 crop to 7/5 a bushel bulk (less freight), compared with 5/3 per bushel paid for the wartime crops. By the end of December, 1948, net payments for 1946-47 wheat totalled about 8/- per bushel and 1947-48 wheat 8/6 per bushel (8/6 per bushel for 2nd grade wheat). A first advance of 5/- a bushel bulk (less freight) is now being paid for deliveries of 1948-49 wheat (12 pool).

YING:

Despite inadequate rainfall in November and early December, 1948, milk supplies were well maintained and heavy rains towards the end of the year relieved droughty conditions on the South Coast and improved the summer outlook generally. Milk production for the five months ended November, 1948 totalled 25.51 million gallons, exceeding that in the corresponding periods of the previous two seasons, when drought conditions prevailed, but still well below the level of earlier years.

PRODUCTION OF BUTTER IN FACTORIES, New South Wales.
(in million lbs.)

	Average 3 years		1946-47	1947-48	1948-49
	1937-38 to 1939-40	1943-44 to 1945-46			
November	40.75	28.84	18.17	23.18	25.51
to June	73.18	49.12	42.21	52.89	
	113.93	77.96	60.38	76.07	

Supplies to the Milk Board in Sydney in November and December were sufficient to meet the demand. Total deliveries in 1948 (48.32 million gallons) about equal to supplies in 1947, or nearly double the pre-war quantity. These figures do not include milk produced in suburban dairies which does not pass through the Board).

MILK SUPPLIES TO MILK BOARD, SYDNEY (million gallons)

	Year (a)			Four weeks ended			
	1946	1947	1948	1947 Nov. 13	1947 Dec. 11	1948 Nov. 11	1948 Dec. 9
Milk	45.08	45.53	47.19	3.49	3.76	3.90	3.83
from (valent)	1.95	3.12	1.13	0.07	0.08	0.09	0.10

52 weeks ended December 12, 11 and 9, respectively.